

**SYMBOLS AS A PREDICTOR OF BRAND IMAGE AMONG CONSUMERS
OF FIRST BANK OF NIGERIA PLC.**

BY

EMMANUEL OSEIMIEGHA OTIOTIO

Matriculation Number: 17020601027

**A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF MASS
COMMUNICATION, MOUNTAIN TOP UNIVERSITY, IN PARTIAL
FULFILMENT OF THE REQUIREMENTS FOR THE DEGREE OF
BACHELOR OF SCIENCE (B.Sc.) MASS COMMUNICATION**

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CERTIFICATION

I certify that this work was carried out by Otio, Emmanuel Oseimiegha with Matriculation Number 17020601027 at the Department of Mass Communication, Mountain Top University, Ogun State, Nigeria under my supervision.

Name of Supervisor: Dr Kenneth Udeh

Signature & Date:

Head of Department: Dr Babatunde Oni

Signature & Date:

DEDICATION

I dedicate this research work to the Lord Almighty, Whose strength and grace carried me through this undergraduate process. I also dedicate it to my parents and siblings, whose love and effort has aided my pursuit of academic know-how.

ACKNOWLEDGEMENTS

All glory and honour goes to God for this work and all the time spent at the Mountain Top University. It has indeed been a formative experience full of good health and a sound mind, neither of which I could have acquired on my own. I say *twale!* Baba!

I would also like to acknowledge the painstaking efforts and patience of my supervisor, Dr. Kenneth Udeh a fantastic lecturer, who gave time, knowledge and often went the extra mile to aid the successful completion of mine and my colleagues research work.

To my quite tremendous Head of Department, Dr. Babatunde Oni who organised seminars on research work to aid this burden, I thank you for your dedication to the cause of excellence sir. Dr. Mbaka, Dr. Akila, Dr. Oriola, Dr. Odunlami, Mrs. Richards, Mr. Femi, Mr. Gbenro and Mr. Gbenga, all members of the esteemed Department of Mass Communication - I appreciate all your words of wisdom and kindness over the years, including all your tips and tricks for getting research work done. It was all a massive help.

Of equal importance has been the help and administration of the Dean, College of Humanities Management and Social Sciences (CHMS), Prof Akinyomi and the effervescent efforts the Ag. Dean of Student Affairs, Dr. Moses Abiala. God bless you for your input into my life.

I acknowledge, to a great degree, the toiling of Amb. Emmanuel Otiofio Snr and Mrs. Hannah Osei-Otiofio, my wonderful parents. Your encouragement, prayers, love and financial assistance took me to lengths I could not leap to on my own, thank you. To my exceedingly supportive sisters; Emmanuella, Grace and Esther, I am grateful for your care through this tough time.

To my late sister Ruth, your words still ring true and spur me on to this day, I am glad for the memories you left me with and the lessons they now teach.

Finally, to all my amazing colleagues and friends, thank you for all the times you were there for me on this journey. Your support and camaraderie eased the rigours of study and made for a quite enjoyable academic sojourn, I await your excellence tomorrow.

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ABSTRACT

The subject matter of this research work is to determine the degree to which symbols can predict consumer perception of a brand image. The main objective of this research work was to find out how symbols put out by an organisation influence consumer brand image perception and choices. The theories used to further aid understanding of this project were the Peirce model and the symbolic interactionism theory. The design used for the study is a descriptive survey method. It relies on structured questionnaire as an instrument of data collection. Four research questions were formulated to guide the study, from which the questionnaire was designed. 255 questionnaires were administered. From the analysed data, the researcher concludes that symbols play a key role in consumer perception of a brand image, with 43.9% of respondents agreeing that the symbols put out by the bank positively affected their perception of the brand. The researcher found out that symbols influences perception as it showcases the brand to the consumers, sustains and maintains their attention. The researcher found out that after attracting consumers to the brand, consistent brand symbol usage encourages the consumers to stay loyal to such a brand. It was recommended that organisations leverage their symbols as extensions of their main services.

Key words: Symbols, consumer perception, brand image.

1.0 INTRODUCTION

1.1 Background to the Study

The practice, study and importance of branding has risen drastically in recent years, with many corporations and organisations scrambling to improve or build the value of their brand in the minds of their consumers, clients and anyone who comes in contact with their brand.

Symbols and their perception have become a key aspect of brand building, maintenance and brand value addition. A firm grasp of the importance of signs and symbols to the perception of importance is germane to the creation of a positive perception in the mind of any consumer Randall (2000).

Semiotics is a key aspect of studying and understanding symbols, how they are interpreted and how they affect perception of brand image among consumers. It is the unconscious cultural technique we use to distil, create and find meaning in the world around us Olbertova (2018).

Semiotics is the study that explores how humans and other organisms derive meaning from the world around them Occam's Answers (2017). A key part of branding and brand image creation is the manipulation of signs and symbols and their meanings in specific contexts.

A sign is something that stands in for something else Nicholas (2017). The originator of semiotics being studied is Ferdinand De Saussure who identifies the sign, signifier and the signified Everaert-Desmedt (2011)).

To understand the concept of branding, we must first understand the concept of the brand. It can be described as the gut feeling of a consumer about a product, service or company Neumeier (2003). It is also a product or service or organisation, considered in combination with its name, its identity and its reputation Anholt (2007). It follows that a brand is simply the reputation that a business, product or service garners over the years, everyone that interacts with said entity will have a different view of that reputation.

In this context, a definition of the "brand" concept is necessary which alludes to the relevance of signs and symbols to the establishment of a brand. Berthon et al. (2011)

posit a brand as a symbol around which social actors – including firms, suppliers, supplementary organisations, the public, and indeed consumers – construct identities.

Branding therefore becomes the process of promoting selected images Gold & Ward (1994) in order to establish a favourable reputation Anholt (2007).

It can also be touted as the expression of a compact, or covenant, or social contract Alder (2008). This contract is a presupposition of an exchange of promises between the organisation and its audience or target markets.

It is at this point of presupposition of contract that the importance of consumer perception becomes very important. Consumer perception is conceived as the process by which people select, organize, and interpret sensations, i.e. the immediate response of sensory receptors (such as the eyes, ears, nose, mouth, and fingers) to such basic stimuli as light, colour, odour, texture, and sound Nnamdi (2012).

Due to the dramatic shift that technological advances such as the internet and social media platforms have created, consumers no longer rely on brands to give their lives definition. Instead, consumers associate with brands based on what they perceive each brand to represent based on whatever information is made available to them through brand touch points, which include every tangible and intangible aspect of a brand such as consumer service, advertisements, social media pages, websites etc.

Thus, consumer perception of a brand is arguably at its most important point and it is this critical aspect of communication that births the necessity of this study. Organisations all over the world invest millions of dollars into research surrounding branding, advertising and promotional methods that will help them gain better standing in the minds of their existing consumer base and in the minds of potential consumers.

1.2 Statement of Problem

The global market has become increasingly competitive, with brands jostling to grab the attention of an ever-globalising market Makki (2014). This research aims to understand how consumers choose a brand based on its symbols and how those symbols generate a positive image in the minds of those consumers.

While branding has become increasingly important in recent times, and even with the increased importance of consumer perception on the success or failures of a brand, there is a gap in research regarding the link between the predictive ability of symbols in relation to the perception of a brand image in consumers' mind Neumeier (2003).

Many scholars have already conducted research about the relationship that exists between symbols, with a massive focus on how it enables brand building. There is little or no emphasis placed on the perception of the built brand image in the minds of the consumers.

This becomes key to research as many organisations seek consolidation in their various industries i.e. a maintenance of their current consumer base and an expansion to enter new markets and become leaders there, making the establishment of a positive brand image essential.

This research looked into the link that exists between symbols, brand image and consumer perception, with a special focus on the Nigerian financial industry, utilising the symbols put forward by the First Bank of Nigeria.

1.3 Objectives of the Study

The general objective of the study is to ascertain the strength of symbols as a predictor of brand image among consumers.

1. To determine the significant link between symbols and brand image perception among First Bank consumers.
2. To determine First Bank consumer perceptions of brand symbols.
3. To determine the link between symbols and successful brand image maintenance among First Bank consumers.
4. To determine the degree to which consumers of First Bank choose their bank based on symbols.

1.4 Research Questions

The research aims to answer the following questions:

1. What is the significant link between symbols and brand image perception among First Bank consumers?
2. What are consumer perceptions of the First Bank brand symbols?
3. Is there a significant link between symbols used by First Bank and successful brand image maintenance among its consumers?
4. To what degree do the symbols put forward by First Bank affect consumers choice of brand?

1.5 Significance of the Study

A study of this nature will be of high significance to organisations seeking to build, strengthen or maintain positive brand image perception in the minds of their current consumer base and in the minds of prospective consumers of their products or services.

This study will also prove significant to professional image makers or brand managers and brand consultants. It will enable them have a firmer grip on the existing information available in terms of creation of good brand image and it will add to this knowledge by showcasing the predictive capabilities of symbols as regards brand image and its maintenance.

Furthermore, it will prove significant to academicians who will be able to utilise the various literature referenced, draw from the recommendations and findings that will conclude the study and also make use of the various data analysed and gathered in the course of this study.

Finally, this study will aid the companies in directing their brand strategy in an increasingly competitive market. A firm knowledge of the effects of symbols on the behaviour of consumers will aid the creation and adoption of efficient and impactful brand practices

1.6 Scope of the Study

This study covers the scope of symbolic predictive ability where brand imagery is concerned, with emphasis on how it affects the perceptions of consumers. This is due to

the fact that there is no quantifiable yardstick to determine the extent to which affects the perception of a brand's image in its consumers' minds.

The study focuses on the First Bank of Nigeria, with emphasis placed on the Ibafo branch of the financial institution. This is due to the strength of the First Bank brand the Nigerian financial market and its longevity in the same system. It is also the institution of choice due to its unique approach to constructing brand imagery.

The materials that constitute the bulk of the research conducted for this study include literature surrounding the areas of symbols, branding, brand imagery and consumer perception. This includes books, magazine and newspaper articles, blog posts, web articles, journal entries and videos.

For the sake of semiotic analysis, the logo of the First Bank of Nigeria, its adverts, social media platforms and brand system also come under the scope of this study.

As regards participants, they majorly consist of current consumers who utilise the services of the First Bank of Nigeria.

1.7 Operationalisation of Terms

The following terms are defined and operationalised for the purpose of this study:

Symbols: These are marks or characters used as conventional representations of an object, function, or process.

Brand: This is a product or service or organisation, considered in combination with its name, its identity and its reputation,

Brand Image: This is the opinion a consumer holds about a brand in their mind.

Branding: This is the promotion of selected images and messages in order to create a favourable reputation.

First Bank of Nigeria: First Bank of Nigeria, sometimes referred to as First Bank, is a Nigerian multinational bank and financial services company headquartered in Lagos. It is the biggest bank in Nigeria by total deposits and gross earnings and specialises in retail banking and has the largest retail client base in Nigeria.

2.0 LITERATURE REVIEW

The literature review of this study covers the conceptual, theoretical and empirical framework of the research topic.

Related concepts and constructs are reviewed in the first part, with relevant theories on communication identified and applied and this chapter concludes with an empirical study of past related studies by other researchers in the field.

The literature review provides a basis to the title: Symbols As A Predictor Of Brand Image among Consumers: A Study Of First Bank Of Nigeria, Ibafo. This chapter is sequentially arranged and discussed as follows:

2.1 Conceptual Review

2.1.1 Symbols

2.1.2 Semiotics

2.1.3 Brand Image

2.2 Theoretical Framework

2.2.2 Symbolic Interactionism

2.2.2 Peirce Model

2.3 Empirical Review

2.1 Conceptual Review

2.1.1 Symbols

Parmentier (2015), posits that the phrase image is derived from the old Greek phrase “symbolon”, which literally interprets to “thrown together.” Its authentic utilization was the outline of things once together, damaged apart and then introduced together again. More broadly, symbolon began to mean any settlement regarding a couple of party - therefore a “conventional” arrangement different from one taking place naturally. Note that the feel of image as a figurative, non-literal, hidden, or mystical which means is a later, derived, or secondary which means.

Merriam-Webster (2020) defines a image as some thing that stands for or indicates some thing else via way of means of purpose of relationship, association, convention, or unintentional resemblance.

WebFinance Inc, (2020) additionally describes a symbol as any mark, sign, or phrase that indicates, signifies, or is known as representing an idea, object, or relationship. Symbols permit human beings to attain in addition than what is thought or visible via way of means of creating a link among in any other case very dissimilar standards and experiences. All communication is performed through the use of and interpretation of symbols.

Kokemuller (n.d.) describes the symbol as numerous words, phrases, images, characters and different visible depictions or sounds that connect consumers for your logo.

2.1.2 Semiotics

The word ‘semiotics’ at the start stems from the time period ‘semeiotics’, bobbing up from the Greek ‘semeion’, which meant ‘mark’ or ‘signal’ Beasley et al (2000). The time period changed into utilized by the founding father of Western medicine, Hippocrates, to factor out take a look at of the symptoms, for the reason that they had been symptoms and symptoms that represented special sorts of bodily situations Danes (1998).

The semiotic evaluation commonly includes the identical procedure: to hyperlink the bodily types of the symptoms and symptoms to what those constitute Danes (1998). At the quit of 19th century and all through the 20th century, semiotics had a important development, via the works of Peirce and Saussure.

The Swiss linguist Saussure created the theoretical basics of a technology of symptoms and symptoms. To him, semiotics changed into an extension of linguistics. A signal, linguistic or otherwise, may be seemed as a dyadic relation among a signifier (form, expression) and a signified (concept, content) Holbrook and Hirschman (1993). So, a signal is the relation among the signifier and signified. Saussure's works consciousness on conversation thru symbols organised into languages, e.g. food, clothing, furniture, myths and rituals Holbrook and Hirschman (1993).

Peirce establishes a semiotic triadic relationship, wherein a third element – the object – is articulated with the signifier and the signified. Although Saussure and Peirce labored in special educational traditions (linguistics and philosophy respectively), each agreed at the significance of the signal to any semiotic method Fiske (1990). Saussure used the time period 'semiology' to designate his studies; however, regardless of getting used today, the word 'semiotics' have become greater usual. In spite of the shared functions of each semiotics and semiology to turn out to be preferred theories of symptoms and symptoms, the 2 theories fluctuate in situation be counted and approach in addition to in specific principles and additionally in phrases of epistemology Holbrook and Hirschman (1993). Among the present studies that integrates the semiotic concept into the advertising field, there have additionally been some of special approaches. Whereas a few authors use the semiotic concept of Saussure or Peirce, others use a mixture of the 2 whilst growing studies in advertising. Mick's (1986) article 'Consumer Research and Semiotics: Exploring the Morphology of Signs, Symbols, and Significance' and Holbrook and Hirschman's (1993) epistemology *The Semiotics of Consumption* are works which have influenced using semiotics in advertising concept.

But even within the 50s the seminal articles of Gardner and Levy (1955) and Levy (1959) provided insights that stay up to date and influential. Levy (1959) argued that the advertising blend variables vicinity a firm's industrial providing inside symbolic meanings that produce a complicated set of 'symbols for sale'.

2.1.2 Brand Image

Brand image can be defined as how the identification materialises within the thoughts of various audiences. Neurobiologists have concluded that the satisfactory manner to assume the human reminiscence is like an associative community, in which the entirety is hooked up to everything else Franzen and Bouwman (2008). Memory is fashioned with the aid of using tens of thousands and thousands of networks of neurons, whose functioning can be defined via theoretical fashions concerning cognitive procedures Franzen and Bouwman (2001). These fashions are primarily based totally upon the reality that representations withinside the long-time period reminiscence are organised in complicated and interconnected phrases referred to as fashions of associative community. How they paintings may be understood via the concept of spreading activation, formulated with the aid of using Quillian (from Collins and Loftus, 1975). When the senses face a sure stimulus, a connection is activated withinside the brain, particularly in companies of specific neurons that constitute that stimulus withinside the reminiscence. The expertise concerning a emblem may be conceptualised as steady with the version of an associative reminiscence community Keller (1998) and it can be defined because the private meanings approximately a emblem saved in a consumer's reminiscence, that is, all descriptive and evaluative emblem-associated data Keller (2003).

The expertise approximately the emblem may be characterized alongside components: emblem attention and emblem photo Keller (1998). Awareness is associated with the energy of the node of the emblem withinside the reminiscence, as reflected with the aid of using the capacity of customers to pick out the emblem beneathneath specific conditions. Brand photo may be defined because the perceptions approximately a emblem that end result from

the emblem institutions held withinside the reminiscence Keller (1998). Thus, the image photo of a emblem consists of all of the portions of data that customers accumulate of their reminiscence.

2.2 Theoretical Framework

2.2.1 Symbolic Interactionism

The term symbolic interactionism was coined by Blumer (1937), based of the work of Mead (from Miller 1973) and describes an analysis of society through the descriptive meanings that people have given to objects, occasions and behaviours. The behavioural pattern of the people will be primarily based on those descriptive meanings as people behave according to their descriptive beliefs rather than objective truth. These descriptive beliefs and meanings are not anything however, interpretations are given by the people thus the theory suggests that society is based on the interpretations of the people.

The basic idea this theory put forward is that people behave based on the meaning available to them.

In this research, this theory aided the researcher in determining the perception of brand image among consumers and how people view the strength of brand images based on their interpretation of brand messages.

2.2.2 Peirce Model

Developed by Charles Sanders Peirce, it's arguably the principal of the semiotic evaluation theories. The key posture of this principle is the signal relation. This consists of the sign (the representative), the object/item (the semiotic concern) and deciphering (interpret which means). Anything that stands for something else within the manufacturing of what it means is referred to as "sign". Any signs that is concerned with expression is referred to as "object". Signs have meanings upon being interpreted, this is referred to as "interpreting". Peirce describes it's a triadic relation. All three factors are relying on each other to supply the equal meanings. The sign is a subject which refers to the matter called

object at the same time, without interpreting there is no meaning for the sign. This principle is fundamental to this take a look at because it serves as the idea for semiotic evaluation of the First Bank logo messaging. The principle lets in for correct evaluation of the concern count number and could permit the researcher to attain beneficial results.

2.3 Empirical Review

Results of research concerning the significance of a symbol in brand image confirm the importance, as well as the existence of relationships between symbols and consumer perception of brand image.

Saad et al (2017) carried out research on brand image factors that influence student behaviour, determining that a brand image would be positive in the consumer's mind when a strong identity connection has been created.

Carrying out quantitative research through questionnaire distribution, they chose a sample size of 379 students from a total population of 26, 204 students at the Universiti Utara Malaysia (UUM).

Switala et al (2018) in their research regarding the influence of brand awareness and brand image on brand equity among logistics service providers, conducted an online survey with 100 enterprises deliberately selected to represent consumers of various logistics services.

The data obtained was intended to be analysed using the SPSS package and analysed under the assumption that the observed data is the realisation of a simple random sample.

They concluded that while some aspects of the study were limited, a long-term investment in improving brand image will lead to increased brand equity.

Lee et al (2019) conducted an empirical analysis of the brand as a symbol, distributing questionnaires among consumers of chain beverage stores at the Chiayi area in Taiwan.

A total of 400 questionnaires were distributed with 387 valid samples retrieved, leaving the researchers with a 97% response rate.

They concluded that a brand being positioned as a symbol has a significant positive value on its image, transaction value and consumer loyalty.

3.0 METHODOLOGY

3.1 Research Design

Typically, research design is of two forms, the qualitative and the quantitative variants. The descriptive survey design will be employed for this paper. The survey method was utilised through the questionnaire collection method, allowing for proper generalisations and inferences to be made about the population.

3.2 Population

The population in a research endeavour refers to the sum total of all the elements, variable, and members of the research context necessary to reach a conclusion.

The population for this study is the consumers of the First Bank of Nigeria, the Ibafo branch in Ogun state specifically. A sample size was taken from that population that allowed the researcher to derive valid results.

3.3 Sampling Technique

Sampling is a method that allows researchers to infer information about a population based on results from a subset of the population, without having to investigate every individual. Reducing the number of individuals in a study reduces the cost and workload, and may make it easier to obtain high quality information, but this has to be balanced against having a large enough sample size with enough power to detect a true association.

There are broadly two sampling techniques available: probability sampling and non-probability sampling. In probability sampling, you start with a complete sampling frame of all eligible individuals from which you select your sample. In this way, all eligible individuals have a chance of being chosen for the sample, and you will be more able to generalise the results from your study. Probability sampling methods tend to be more time-consuming and expensive than non-probability sampling. In non-probability sampling, you do not start with a complete sampling frame, so some individuals have no chance of being selected. Consequently, you cannot estimate the effect of sampling error and there is a significant risk of ending up with a

non-representative sample which produces non-generalizable results. However, non-probability sampling methods tend to be cheaper and more convenient, and they are useful for exploratory research and hypothesis generation.

This paper utilises non-probability sampling technique in purposive and convenience techniques. The purposive or judgemental sampling technique which is used when the researcher has prior information about certain characteristics which the respondents possess; in this case, the respondents must be consumers of the First Bank of Nigeria.

It also utilises the convenience sampling method employed to reach respondents who are available and willing to participate in the study.

3.4 Sample Size

This refers to a portion of the population chosen a representative of the whole population by the researcher to allow for generalizable inferences to be made. A sample size is necessary as it may not be possible to directly study each member of the whole population due to size, cost or other limiting factors.

After consulting staff members at the First Bank Ibafo branch, the population of the study has been determined as 700 and through the adoption of the Taro Yamane sample formula, a number of 255 respondents has been determined as appropriate for the study.

$$n = \frac{N}{1+N(e)^2}$$

n = Desired sample size

N = Population size (700)

1 = Constant

e = error margin (0.05)

$$n = \frac{700}{1+700(0.05)^2}$$

$$n = \frac{700}{1+700(0.05)^2}$$

$$\begin{aligned}
 & 1+700 (0.0025) \\
 n = & \frac{700}{1+1.7500000000000004} \\
 n = & \frac{700}{2.75} \\
 & = 254.5 \text{ approximately } 255.
 \end{aligned}$$

Through the application of the Yamane formula, we have a total of 255 respondents needed to conduct an accurate survey for the study.

3.5 Research Instrument

This study employs the survey method of research, which is a non-experimental, descriptive method that involves asking questions and finding out what people think and their various behaviours.

It is broadly divided into descriptive and analytical; this paper will utilise the descriptive variant as it aims to uncover the perception of brand image.

The measuring instrument used for this research work is a structured questionnaire. The questionnaire has close-ended questions, these will be used to make the responses easier for the researcher by making the responses measurable. The questionnaire is also a technique for data collection, it is used to ascertain fact, opinion, attitude, beliefs, idea practices and other demographic information (Obasi, 2012).

3.6 Validity and Reliability of Research Instruments

The research instrument is presented to an academic professional for critical analysis and guidance which directed the researcher in the way of corrections and comments to ensure the reliability of the work.

The questionnaire is valid here as it is ideal for measuring what it has been designed for, which is the perception of First Bank symbols in among its consumers.

3.7 Methods of Data Collection

Data collection involves gathering and measuring information on targeted variables in a previously established manner, which enables the researcher to arrive at usable or relevant answers.

The questionnaire method of data collection will be utilised here with potential online or internet methods of data collection being used as a result of a relatively high sample size to curb the amount of limitations that could be faced by the researcher in contacting respondents and in the respondents filling of the questionnaires.

4.0 DATA PRESENTATION AND DISCUSSION OF FINDINGS

Introduction

This chapter will present, analyse and discuss the findings of the data collected by the researcher in the course of the study. The researcher will make use of tables, charts, frequency tables and simple percentage to compute and analyse the data.

4.1 DATA PRESENTATION

A total of 255 questionnaires were administered through the Google Forms platform for this study. Out of the 255 copies administered, all 255 questionnaires were returned, amounting to a 100% percent response rate.

4.1.1 Demographic Data (Section A)

Below is the table showing the return rate of the copies of the questionnaires distributed among account holders in the Ibafo branch of the First Bank of Nigeria.

Table 1: Return Rate of Questionnaires Distributed

Respondents	Number distributed	Number returned	Percentage
	255	255	100
Total	255	255	100%

From the table above, 255 questionnaires were distributed and collected from account holders in various Nigerian banks.

Table 2: Demographic Distribution of Respondents

Questions	Options	Frequency	Percentage
Gender	a) Male	139	54.5%
	b) Female	116	45.5%
	Total	255	100%
Age	a) 19-29	58	22.7%
	b) 20-39	123	48.2%

	c) 40-49	53	20.8%
	d) 50-59	15	5.9%
	e) 60-69	6	2.4%
	Total	255	100%
Marital Status	a) Single	117	45.9%
	b) Married	116	45.5%
	c) Divorced	18	7.1%
	d) Other	4	1.6%
	Total	255	100%
Religion	a) Christianity	217	85.1%
	b) Islam	36	14.1%
	c) Buddhism	1	0.4%
	d) Shintoism	1	0.4%
	Total	255	100%

From the above table, it is evident that all demographic information of the respondents is contained in it.

The gender distribution table shows 139 (54.5%) are male while 116 (45.5%) are females.

The age distribution table shows 58 (22.7%) are within the ages of 19-29, 123 (48.2%) are within the ages of 30-39, 53 (20.8%) are within the ages of 40-49, 15 (5.9%) are within the ages of 50-59 and 6 (2.4%) are within the ages of 60-69.

The marital status distribution table shows 117 (45.9%) are single, 116 (45.5%) are married, 18 (7.1%) are divorced and 4 (1.6%) are classed as other.

The religion distribution table shows 217 (85.1%) are Christian, 36 (14.1%) are Muslim, 1 (0.4%) is Buddhist and 1 (0.4%) is Shintoist.

4.1.2 Section B (Exposure to FBN Symbols)

To answer this question, questions 1, 2, 3, 4, 5, 6 and 7 of the questionnaire were examined.

Table 3: Account Holding

Question 1: Do you have a Nigerian bank account?

Options	Frequency	Percentage
a) Yes	250	98%
b) No	5	2%
Total	255	100%

From the table above, we see that 255 (98%) agreed that that they hold Nigerian bank accounts, while 5 (2%) do not.

Table 4: Bank Choice

Question 2: If yes, in what bank?

Options	Frequency	Percentage
First Bank	220	86.3%
Others	35	13.7%
Total	255	100%

From the table above, we see that 220 (86.3%) agreed that that they hold bank accounts at First Bank, while 35 (13.7%) hold accounts in other banks.

Table 5: Interaction With Brand Symbols

Question 3: Do you interact with symbols used by your bank?

Options	Frequency	Percentage
Yes	233	91.4%
No	22	8.6%
Total	255	100%

From the table above, we see that 233 (91.4%) agreed that that they interact with bank brand symbols, while 22 (8.6%) do not.

Table 6: Frequency of Interaction

Question 4: If yes, how frequently do these interactions take place?

Options	Frequency	Percentage
Daily	61	23.9%
Weekly	120	47.1%
Monthly	42	16.5%
Cannot say	32	12.5%
Total	255	100%

From the table above, we see that 61 (23.9%) interact daily, 120 (47.1%) interact weekly, 42 (16.5%) interact monthly, while 32 (12.5%) cannot determine the frequency of their interaction.

Table 7: Symbols Interacted With

Question 5: What symbols do you interact with?

Options	Frequency	Percentage
Logo	74	29%
Social Media Content	154	60.4%
Advertisement	23	9%
Other	4	1.6%
Total	255	100%

From the table above, we see that 74 (29%) interact with logos, 154 (60.4%) interact with social media content, 23 (9%) interact with advertisements, while 4 (1.6%) interact with other brand symbols.

Table 8: Interactive Media

Question 6: Through which medium do you interact with these symbols?

Options	Frequency	Percentage
Bank Premises	41	16.1%
Social Media	198	77.6%
Television	12	4.7%
Print Media	4	1.6%
Total	255	100%

From the table above, we see that 41 (16.1%) interact through the bank premises, 198 (77.6%) interact through social media, 12 (4.7%) interact through television, while 4 (1.6%) interact through various print media.

Table 9: Symbols Rating

Question 7: How do you rate First Bank brand symbols?

Options	Frequency	Percentage
Good	214	83.9%
Bad	14	5.5%
Do Not Care	27	10.6%
Total	255	100%

From the table above, we see that 214 (83.9%) rate the symbols as good, 14 (5.5%) rate the symbols as bad, while 27 (10.6%) do not care.

4.1.3 Section C (Consumer Perception)

To answer this question, questions 8, 9, 10, 11, 12, 13 and 14 of the questionnaire were examined.

Table 10: Logo Interest

Question 8: Do you take interest in a brand's logo?

Options	Frequency	Percentage
----------------	------------------	-------------------

Yes	223	87.5%
No	16	6.3%
Do Not Care	16	6.3%
Total	255	100%

From the table above, we see that 223 (87.3%) take interest, 16 (6.3%) do not take interest, while 16 (6.3%) do not care.

Table 11: Image Perception

Question 9: If yes, did the features of that logo affect your perception of its image?

Options	Frequency	Percentage
Yes	203	79.6%
No	28	11%
Do Not Care	24	9.4%
Total	255	100%

From the table above, we see that 203 (79.6%) say the features affect their brand image perception, 28 (11%) do not think those features affect their brand image perception, while 24 (9.4%) do not care.

Table 12: Brand Choice

Question 10: On a scale of 1 to 10, how likely are you to choose a brand based on its symbols?

Options	Frequency	Percentage
1	3	5.1%
2	6	2.4%
3	6	2.4%
4	7	2.7%
5	10	3.9%

6	12	4.7%
7	20	7.8%
8	44	17.3%
9	105	41.2%
10	32	12.5%
Total	255	100%

From the table above, we see that 3 (5.1%) , 6 (2.4%), 6 (2.4%), 7 (2.7%), 10 (3.9%), 12 (4.7%), 20 (7.8%), 44 (17.3%), 105 (41.2%), while 32 (12.5%) choose their brands based on symbols from an increasing scale of 1 to 10.

Table 13: Bank Choice

Question 11: On a scale of 1 to 10, how likely are o to choose your bank based on its brand symbols?

Options	Frequency	Percentage
1	12	4.7%
2	5	2%
3	7	2.7%
4	11	4.3%
5	16	6.3%
6	15	5.9%
7	20	7.8%
8	33	12.9%
9	58	22.7%
10	78	30.6%
Total	255	100%

From the table above, we see that 12 (4.7%) , 5 (2%), 7 (2.7%), 11 (4.3%), 16 (6.3%), 15 (5.9%), 20 (7.8%), 33 (12.9%), 58 (22.7%), while 78 (30.6%) choose their brands based on symbols from an increasing scale of 1 to 10.

Table 14: Bank Change

Question 12: Have any of the First Bank symbols encouraged you to change banks?

Options	Frequency	Percentage
Yes	191	74.9%
No	41	16.1%
Unsure	23	9%
Total	255	100%

From the table above, we see that 191 (79.6%) say the First Bank symbols encouraged them to change banks, 41 (16.1%) do not think those symbols encouraged them to change banks, while 23 (9%) are unsure.

Table 15: Impacting Symbols

Question 13: If yes, which symbols? (231 responded “yes”)

Options	Frequency	Percentage
Logo	62	26.8%
Social Media Content	141	61.4%
Advertisement	22	9.5%
Other	6	2.3%
Total	231	100%

From the table above, we see that 62 (26.8%) chose logo as the impacting symbol, 141 (61.4%) chose social media content, 22 (9.5%) chose advertisements, while 6 (2.3%) chose with other brand symbols.

Chart 1: Bank Choice

Statement 1: First Bank symbols made me choose them

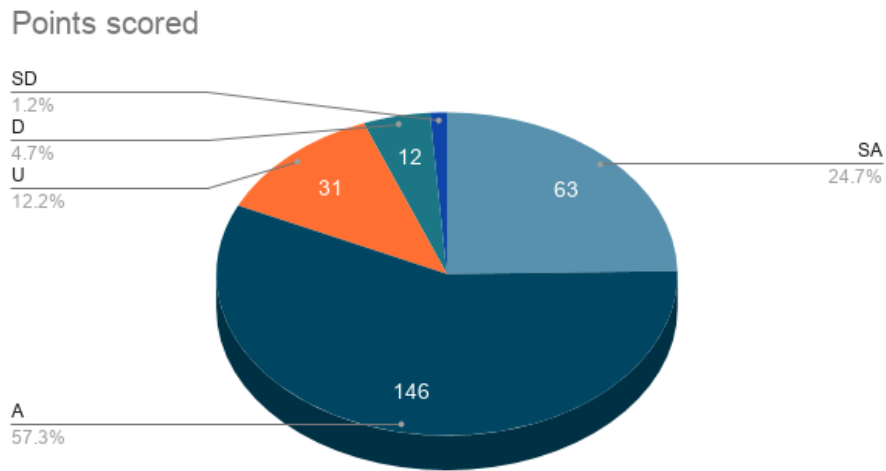


Figure 1

Figure 1 shows the extent to which First Bank symbols influenced consumer choice; 24.7% (63) strongly agreed, 57.3% (146) agreed, 12.2% (31) were undecided, while 4.7% (12) disagreed and 1.2% (3) strongly disagreed.

Chart 2: Symbol Interpretation

Statement 2: Their symbols made me see them as a good brand

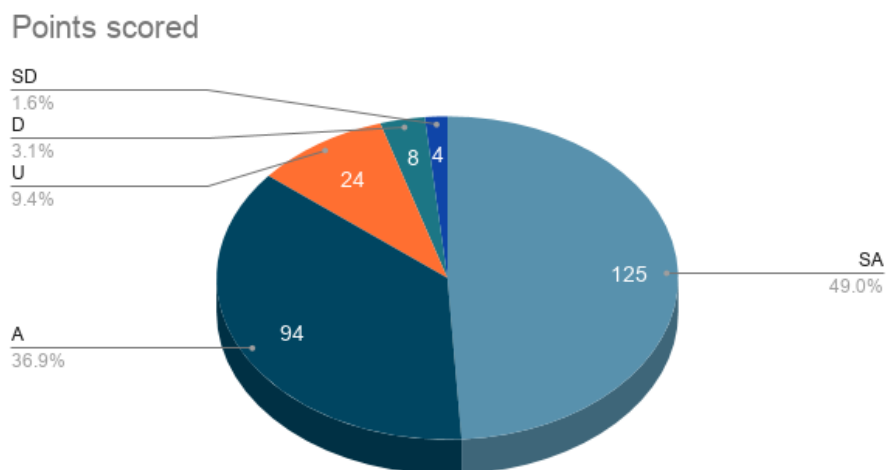


Figure 2

Figure 2 shows the extent to which First Bank symbols influenced consumer perception of their brand image; 49.0% (125) strongly agreed, 36.9% (94) agreed, 9.4% (24) were undecided, while 3.1% (8) disagreed and 1.6% (4) strongly disagreed.

Chart 3: Account Maintenance

Statement 3: I maintained an account with First Bank due to its symbols

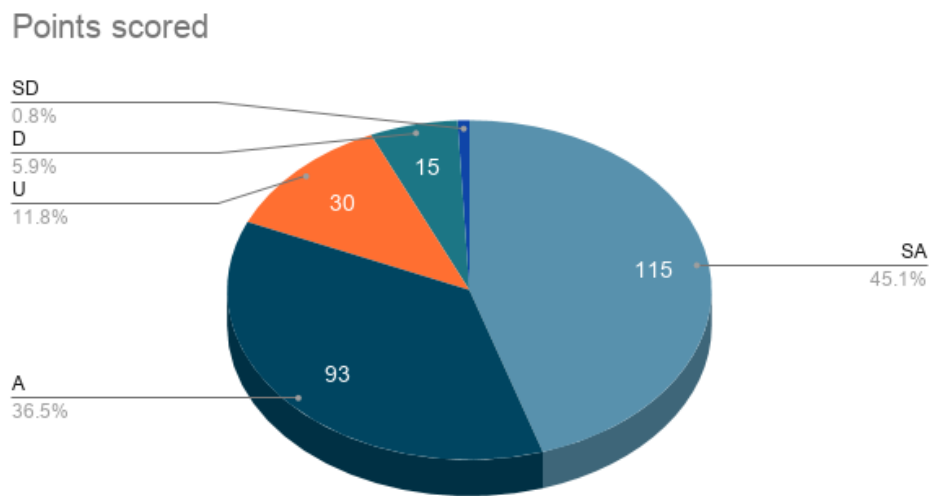


Figure 3

Figure 3 chart shows the extent to which First Bank symbols influenced consumer choice to maintain an account; 45.1% (115) strongly agreed, 36.5% (93) agreed, 11.8% (30) were undecided, while 5.9% (15) disagreed and 0.8% (2) strongly disagreed.

Chart 4: Image Perception

Statement 4: Perception of the First Bank brand image is better as a result of its symbols

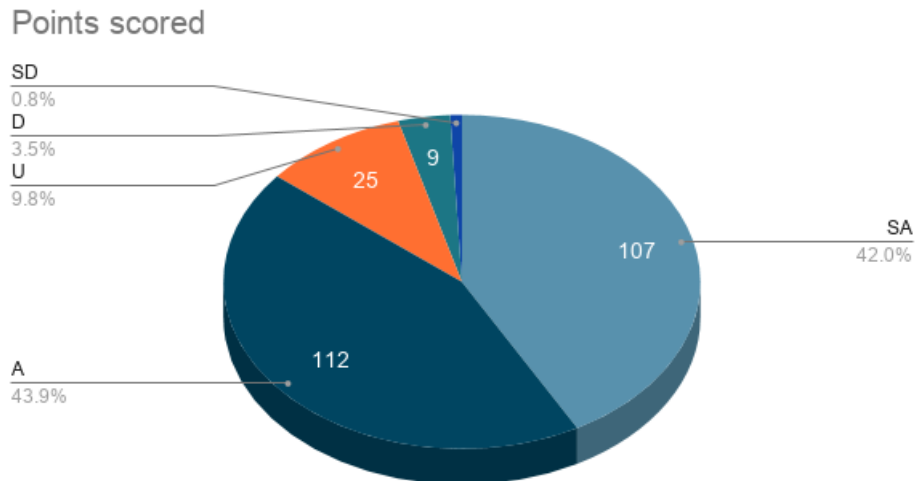
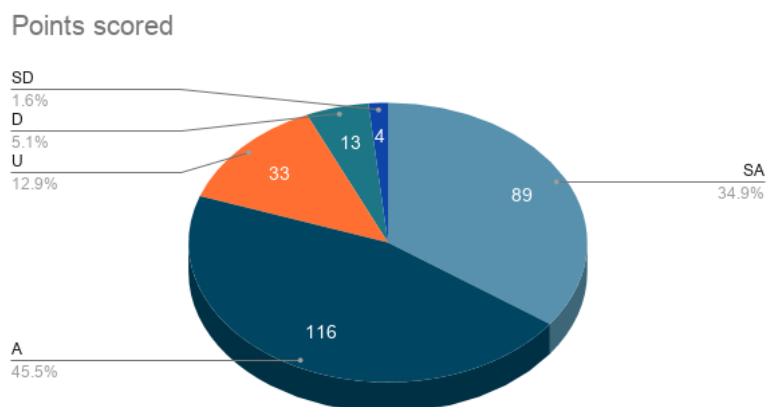


Figure 4

Figure 4 chart shows the extent to which First Bank symbols influenced consumer perception; 42% (107) strongly agreed, 43.9% (112) agreed, 9.8% (25) were undecided, while 3.5% (9) disagreed and 0.8% (2) strongly disagreed.

Chart 5: Brand Switch

Statement 5: First Bank symbols have convinced me to switch banks



The above chart shows the extent to which First Bank symbols influenced consumer choice to change banks and join First Bank; 34.9% (89) strongly agreed, 45.5% (116) agreed, 12.9% (33) were undecided, while 5.1% (13) disagreed and 1.6% (4) strongly disagreed.

SA = Strongly Agree, A = Agree, U = Undecided, D = Disagree, SD = Strongly Disagree.

4.2 DISCUSSION OF FINDINGS

From the data gathered, presented and analysed, the following findings have been made in answering the research questions.

Research Question 1

What is the significant link between symbols and brand image perception among First Bank consumers?

The aim of this question was to identify the extent to which the symbols put out by the First Bank brand determines its image as perceived by its consumers. The data on tables 6, 7, 8 and 9 were used to answer the research question.

Table 6 shows that most of the respondents (120) interact with brand symbols as on a weekly basis, which gives them sufficient time to determine their perception of a brand.

Table 7 shows the brand symbols consumers interact with. It shows that most of the respondents (154) were interacting with these symbols on social media.

Table 8 focuses on the the medium through which consumers interacted with brand symbols. The result shows that majority of the respondents (198) interact with the symbols through social media.

Table 9 shows the immediate perception consumers had of the symbols being put out by First Bank. The result from this table shows that most of the respondents (214) rated the symbols as good, having a good perception of the First Bank brand image.

Research Question 2

What are consumer perceptions of the First Bank brand symbols?

The aim of this research question was to find out the extent to which consumer perception of the First Bank brand image is affected by its symbols. The data on table 10 and 11 were used to answer the research question.

The data on table 10 indicates that majority of the respondents (223) take interest in brand symbols (logo used for specificity).

The data on table 11 shows that most (203) of the respondents are of the opinion that the features of brand symbols affect their perception of a brand's image.

Research Question 3

Is there a significant link between symbols used by First Bank and successful brand image maintenance among its consumers?

This question seeks to find out the impact of First Bank's brand symbols on successful maintenance of a good brand image among its consumers. Tables 12 and 13 were used to answer the research question.

From table 12, majority of the respondents (41.2%) determined that they would choose a brand based on its symbols.

Data from table 13 shows that most respondents (30.6%) chose their bank based on the symbols available to them.

Research Question 4

In what ways do the symbols put forward by First Bank affect consumers choice of brand?

The aim of this research question was to find out the effect brand symbols have on the consumer's choice of brand. Charts 1, 2, 3, 4 and 5 sought to answer this question.

The data in chart 1 shows most of the respondents (146) agree that the First Bank symbols made them chose the bank.

Chart 2 shows that most respondents (125) strongly agree that the symbols make them perceive the First bank brand image positively. T

Chart 3 shows that majority of respondents (115) strongly agree that they mainatin an account at the bank as a result of the symbols the bank puts out.

The data contained in Chart 4 shows that majority of respondents (112) perceive the First Bank brand as stronger due to its brand symbols.

Chart 5 shows data that majority of respondents (116) strongly agree that the symbols put forward by First Bank influenced their choice to switch from other banks.

The findings therefore show that there is a significant link between brand symbols and consumer perception of the brand image.

5.0 SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 Summary

This paper offers different perspectives on the topic “Symbols As A Predictor Of Brand Image among Consumers: A Study Of First Bank Of Nigeria.” This chapter is intended to summarise the research work, show conclusions derived from the research findings and give recommendations.

The first chapter of this work goes over the introduction, from the background of the study, the statement of the problem, the research questions and objectives, the scope and significance of the study and the operational definition of the various key terms

Chapter two which is literature review was broken into conceptual review, theoretical frame work and empirical review.

The conceptual review examined the concepts of symbols, semiotics and brand image integral to the work.

The theoretical framework of this chapter made use of the symbolic interactionism theory and the Peirce Model to describe the link between perception and brand image.

The empirical review involved in-depth study of the views and works of academics, researchers, scholars, experts and authors as regards the subject matter.

Chapter three is the research methodology which presents the research design employed in achieving the objectives of this study, models and procedure that were used for data collection and plan for data analysis, these include; research design, population of the study, sampling technique, research instrument, validity and reliability of the research instrument, method of data collection and concluded with examining the method of data analysis used in the research work.

Chapter four gave the data presentation and analysis, the statistical analysis of the information obtained through the questionnaire was carried out in this chapter and the findings made from the data were discussed.

Chapter five summarized and concluded the research work with relevant recommendations.

5.2 Conclusion

Through the data made available by survey, it is clear that there is a significant link between brand symbols and the consumer perception of a brand's image.

The literature also shows that majority of consumers interact with these symbols through the social media, showing a strong trend towards online banking and interaction with banking websites and mobile applications.

There is a strong relationship between the consumers' choices of brand and the symbols that the brand makes available to them consistently.

In view of the result, the researcher is of the opinion that more efforts should be made to push these symbols on the social media, to capture the increasing market available there.

5.3 Recommendations

The findings in this study can be a practical tool which could be prove useful to various institutions aiming to strengthen or create a positive perception of their brand's image. The following specific recommendations were made in the process of the research:

- i. Brands must leverage their symbols as extensions of their main services.
- ii. The majority of symbol communication should be done through social media channels to increase the diversity of consumers and expand a positive perception of the brand image.
- iii. The maintenance of a strong brand image stems from consistent dissemination of the brand message through its symbols.
- iv. Consumers enjoy familiarity and this must be taken into cognisance in the development and design of brand symbols.

5.4 Limitations of the study

The researcher encountered the following limitations in the course of the study:

- i. Inability to share questionnaire with only First Bank consumers due to outbreak of the novel coronavirus.
- ii. Research exceeding initial scope of time due to protracted research restructuring due to the coronavirus pandemic.
- iii. Inadequate data from the staff/management at the Ibafo branch of the First Bank of Nigeria.

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Appendix

Department of Mass Communication,

Mountain Top University,

Km 12, Lagos-Ibadan Expressway,

Ibafo, Ogun State.

March 2020.

Dear Respondent,

My name is Emmanuel Oseimiegba Otio, I am currently carrying out research on “Symbols as a predictor brand image among consumers with First Bank Ibafo branch as a study” in partial requirement for the award of a Bachelor of Science (B.Sc.) degree in Mass Communication.

Your honest response to this questionnaire is highly desired and vital to this research enterprise.

Thank you.

Yours faithfully,

Emmanuel Otiotio

SECTION A: Demographics

Age: 19 – 29 () 30 – 39 () 40 – 49 () 50 – 59 () 60 – 69 ()

Sex: M () F ()

Marital Status: Single () Married () Divorced () Widowed ()

Religion: Christian () Muslim () Others ()

SECTION B (EXPOSURE TO FBN SYMBOLS)

INSTRUCTION: Please tick (✓) against your chosen option and express your view where

necessary.

1. Do you have a Nigerian bank account? : Yes() No ()
2. If yes, in what bank? : First Bank () Others ()
3. Do you interact with symbols used by your bank? : Yes () No ()
4. If yes, how frequently do these interactions take place? : Daily () Weekly () Monthly () Cannot say ()
5. What symbols did you interact with? : Logo () Social Media Content () Adverts ()
6. Through which medium do you interact with these symbols? : Bank premises () Social media () Television () Print media ()
7. How would you rate First Bank's brand symbols? Good () Bad () Don't care ()
8. Did these symbols affect your choice of bank? : Yes () No ()
9. On a scale of 1 to 10, how likely are you to choose a brand based on its brand symbols?

1 2 3 4 5 6 7 8 9 10

10. Do you take interest in a brand's logo? : Yes () No ()

11. If yes, did the features of that logo affect your perception of its image? :

Yes () No ()

12. On a scale of 1 to 10, how likely are you to choose your bank based on its brand symbols?

13. Have any of the First Bank symbols encouraged you to change banks? :

Yes () No ()

INSTRUCTION: Please tick (√) against your chosen option and express your view where necessary. The Likert 5 Point scale is used in construction of the questionnaire to elicit your responses opinions on each statement. The adopted options and scales are as follow: Strongly Agree (SA), Agree (A), Undecided (U), Disagree (D) and Strongly Disagree (SD).

	Statement	SA	A	U	D	SD
1	First Bank symbols made me choose them					
2	Their brand symbols make me see them as a good brand					
3	You maintained an account with First Bank due to its symbols					
4	Your perception of the First Bank brand image is better as a result of its symbols					
5	First Bank symbols have convinced you to switch banks					